



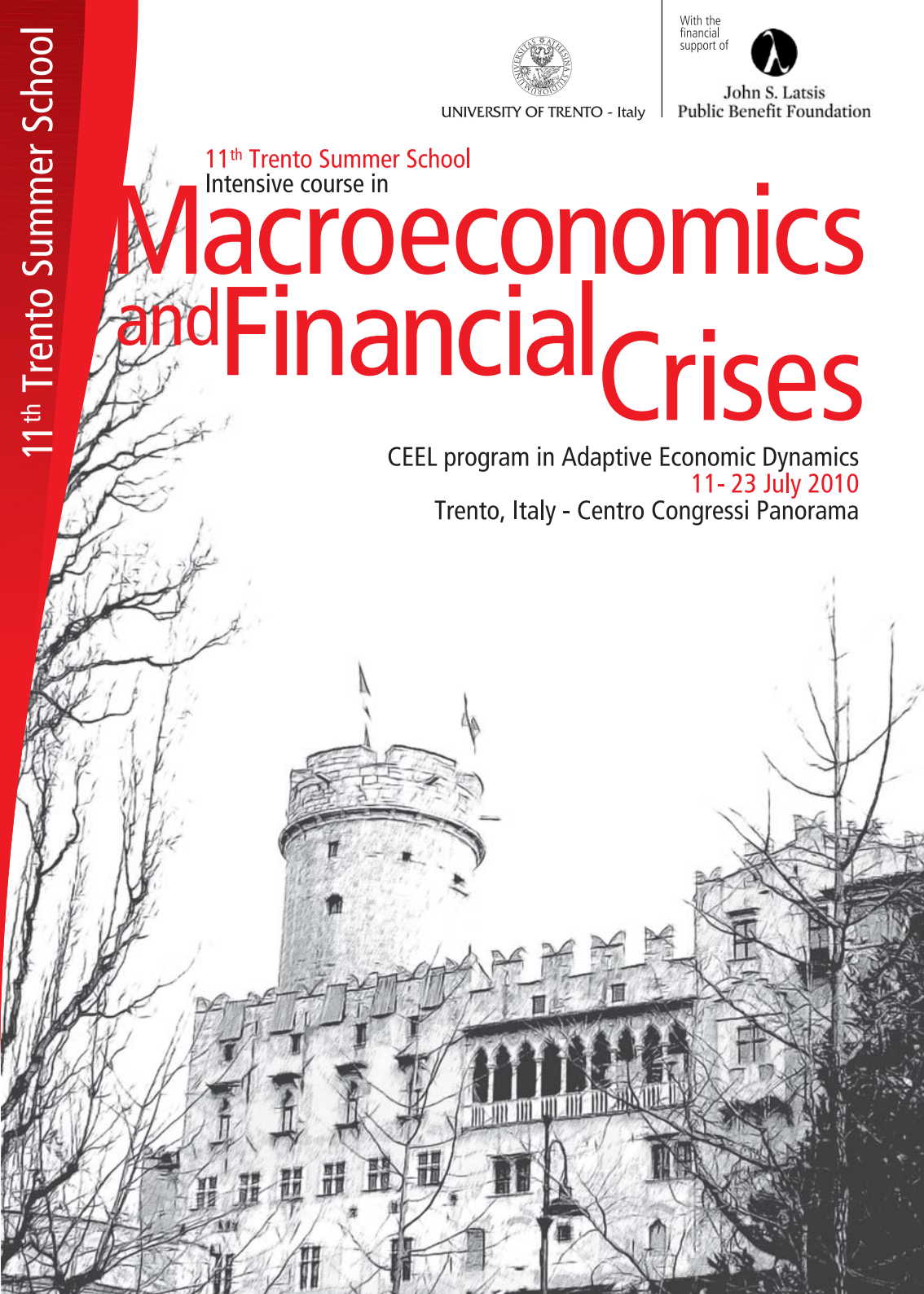
11<sup>th</sup> Trento Summer School  
Intensive course in

# Macroeconomics and Financial Crises

CEEL program in Adaptive Economic Dynamics

11-23 July 2010

Trento, Italy - Centro Congressi Panorama



# Macroeconomics and Financial Crises

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## Summary of the Course

This year's course will be focused on macroeconomic crises, such as the recent global financial crash, and their implications for economic theory.

The course will attempt:

- 1- to put the most recent episode into a broader context by discussing the history of financial crises in different countries and different eras;
- 2- to explore to what extent existing theories should be applied, adapted, or revised, in order to shed light on the causes and consequences of crises;
- 3- to analyze the role that economic policy and financial regulation play in creating, exacerbating, or possibly mitigating crises.

A core set of lectures will be given by the course's three directors; Daniel Heymann of the University of San Andrés and the University of Buenos Aires, Peter Howitt of Brown University and Axel Leijonhufvud of UCLA and University of Trento. In addition there will be lectures from a variety of guests. Our hope is to bring many different perspectives to bear and to engage the participants in a critical discussion of these alternative perspectives.

The course will consist mainly of these lectures, but some time will also be devoted to discussing, with the participation of the students, analytical and experimental exercises that may serve as inputs for future work on the subject.

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**Co-Directors of the School** Daniel Heymann, University of San Andrés and University of Buenos Aires  
Peter Howitt, Brown University  
Axel Leijonhufvud, UCLA and University of Trento

**Guest lecturers** Michael Bordo, Rutgers University  
Claudio Borio, Head of Research, Bank of International Settlements, Basel  
Marcello De Cecco, Scuola Normale Superiore di Pisa  
Andrew Haldane, Executive Director of Financial Stability, Bank of England  
Lars Jonung, Economic and Financial Directorate, European Commission  
Katarina Juselius, University of Copenhagen  
Werner Roeger, Economic and Financial Directorate, European Commission  
Roberto Tamborini, University of Trento

**Program Directors** Axel Leijonhufvud, UCLA and University of Trento  
Enrico Zaninotto, CIFREM University of Trento

**Laboratory Director** Luigi Mittone, University of Trento

**Lab Technical Assistant** Marco Tecilla, University of Trento

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# Macroeconomics

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This is the 11<sup>th</sup> of a series of intensive courses to be offered by the Computable and Experimental Economics Laboratory (CEEL) with the financial support of John S. Latsis Public Benefit Foundation, an Athens-based Foundation supporting public benefit activities in Greece and abroad: [www.latsis-foundation.org](http://www.latsis-foundation.org).

## Previous intensive courses were offered in:

**Computable Economics (2000):** Professor Kumaraswamy Vela Velupillai of the University of Trento with guest lecture appearances by Professors Daniel Heymann, Scott Kelso and Francesco Luna.

**Experimental Economics (2001):** Professor Daniel Friedman of the University of California, Santa Cruz with guest lecture appearances by Professors Massimo Egidi, Peter Howitt, Steffen Huck, Rosemarie Nagel and Reinhard Selten.

**Adaptive Economic Processes (2002):** Professor Peter Howitt of Brown University with guest lecture appearances by Professors Masanao Aoki, Jasmina Arifovic, Robert Axtell, Richard Day and Seppo Honkapohja.

**Behavioral Economics (2003):** Professors Daniel Friedman of the University of California, Santa Cruz and David Laibson of Harvard with guest lecture appearances by Professors Colin Camerer, Stefano Della Vigna, Massimo Egidi, Ernst Fehr, George Loewenstein and Ulrike Malmendier.

**Institutional Economics (2004):** Professor Richard N. Langlois of the University of Connecticut with guest lecture appearances by Professors Meir Kohn, Ugo Pagano, Scott E. Page, Nicolaas J. Vriend, Enrico Zaninotto, Junfu Zhang.

**Evolutionary Economic Dynamics (2005):** Professors Ken Binmore of the University College, London and Larry Samuelson of the University of Wisconsin with guest lecture appearances by Professors Giovanni Dosi, Dan Friedman, Peter Howitt, Axel Leijonhufvud and Richard Nelson.

**Agent-Based Computational Economics (2006):** Professors Leigh Tesfatsion, Iowa State University and Robert Axtell, The Brookings Institution, with guest lecturer appearances by Professors John Duffy, Dan Friedman, Mauro Gallegati, Herbert Gintis, Peter Howitt, and Axel Leijonhufvud.

**Agent-Based Finance (2007):** Professors Cars Hommes, University of Amsterdam and Thomas Lux, University of Kiel, with guest lecturer appearances by Professors Jasmina Arifovic, Attilio Stella, Doyne Farmer, Klaus Rainer Schenk-Hoppè, and Shyam Sunder.

**Financial Instability and Crises (2008):** Professors Domenico Delli Gatti, Università Cattolica del Sacro Cuore di Milano and Mauro Gallegati, Università Politecnica delle Marche, Ancona, with guest lecturer appearances by Professors Stefano Battiston, Michael Bordo, Claudio Borio, Edoardo Gaffeo, Axel Leijonhufvud, Didier Sornette, Roberto Tamborini, and Gianni Toniolo.

**Networks and Innovation (2009):** Professors John Padgett, University of Trento and University of Chicago, Lee Fleming, Harvard Business School and Massimo Riccaboni, University of Trento, with guest lecturer appearances by Professors James Evans, Sanjeev Goyal, and Fernando Vega-Redondo.

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## Application Procedure

Persons interested in participating in the Summer School should fill in the application form online and submit the following:

1. a detailed Curriculum Vitae (please mention any previous summer school or similar activity attended)
2. a two-page essay describing their interest in macroeconomics and financial crises
3. a course transcript from their Ph.D program including advanced examinations passed
4. two letters of recommendation
5. statements about their current or projected research

The Trento Summer Schools are intended for Ph.D students and post-doctoral scholars.

### The deadline for application is 10 May 2010.

Admissions decisions will be made and announced by 20 May 2010. All applicants will be informed by e-mail about the results.

Participation at the summer school is free of charge. Food and accommodation will be covered by the School (except for meals during the weekend and dinners on 13, 15, 21 and 23 July 2010 - 4 free evenings) and participants will have to cover travel expenses. Note: in order to be admitted students are required to attend the entire two weeks of the school.

A limited amount of grants are available for applicants from outside Western and Northern Europe and North America. A request of grant together with the motivational letter should be submitted together with the application.

Lessons will begin on Sunday 11 July 2010 in the morning (Sunday afternoon social event "Trekking on Monte Bondone" with social dinner at Malga Brigolina) and will end on Friday 23 July 2010 at 13.00. Participants are expected to arrive on Saturday 10 July 2010 in the afternoon and leave on Friday 23 July 2010 in the afternoon (or Saturday morning by 10.00).

For logistical questions and application forms please contact the Summer School secretary at [ccschool@economia.unitn.it](mailto:ccschool@economia.unitn.it) or consult our web page at

[www.ceel.economia.unitn.it](http://www.ceel.economia.unitn.it)

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Previous courses were offered in Computable Economics (2000, Professor K. Vela Velupillai), Experimental Economics (2001, Professor Daniel Friedman), Adaptive Economic Processes (2002, Professor Peter Howitt), Behavioral Economics (2003, Professors Daniel Friedman and David Laibson), Institutional Economics (2004, Professor Richard N. Langlois), Evolutionary Economic Dynamics (2005, Professors Ken Binmore and Larry Samuelson), Agent-Based Computational Economics (2006, Professors Leigh Tesfatsion and Robert Axtell), Agent-Based Finance (2007, Professors Cars Hommes and Thomas Lux), Financial Instability and Crises (2008, Professors Domenico Delli Gatti and Mauro Gallegati), and Networks and Innovation (2009, Professors John Padgett, Lee Fleming and Massimo Riccaboni).



**Computable and Experimental Economics Laboratory (CEEL)**

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